

Assembly Bill No. 2046

CHAPTER 817

An act to add Section 62.5 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

[Approved by Governor September 30, 2012. Filed with
Secretary of State September 30, 2012.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2046, Allen. Property taxation: change in ownership: exclusion: floating homes.

The California Constitution generally limits ad valorem taxes on real property to 1% of the full cash value of that property. For purposes of this limitation, "full cash value" is defined as the assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value" or, thereafter, the appraised value of that real property when purchased, newly constructed, or a change in ownership has occurred. Existing property tax law specifies those circumstances in which the transfer of ownership interests results in a change in ownership of the real property, and provides that certain transfers do not result in a change of ownership.

This bill would provide that a transfer of a floating home marina, as defined, to a nonprofit corporation, stock cooperative corporation, limited equity stock cooperative, or other entity formed by the tenants of a floating home marina for the purpose of purchasing the floating home marina does not constitute a change in ownership, provided that a specified condition is met. This bill would also provide that, if the transfer of a floating home marina has been excluded from a change in ownership and the floating home marina has not been converted, as specified, any transfer of shares of the voting stock of, or other ownership or membership interests in, the entity that acquired the floating home marina shall be a change in ownership of a pro rata portion of the real property, as defined, of the floating home marina. This bill would require a floating home marina that does not utilize recorded deeds to transfer ownership interest in the berths to file a report with the county assessor's office, as specified. This bill would require the new resident owner or other purchaser or transferee of a floating home within a floating home marina that does not utilize recorded deeds to transfer ownership interest in the berths to file a specified change in ownership statement, which is required to be filed under penalty of perjury, within 30 days of a change in ownership.

By imposing new duties upon local officials with respect to changes in ownership of floating home marinas, and by expanding the crime of perjury, this bill would impose a state-mandated local program.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that with regard to certain mandates no reimbursement is required by this act for a specified reason.

With regard to any other mandates, this bill would provide that, if the Commission on State Mandates determines that the bill contains costs so mandated by the state, reimbursement for those costs shall be made pursuant to the statutory provisions noted above.

Section 2229 of the Revenue and Taxation Code requires the Legislature to reimburse local agencies annually for certain property tax revenues lost as a result of any exemption or classification of property for purposes of ad valorem property taxation.

This bill would provide that, notwithstanding Section 2229 of the Revenue and Taxation Code, no appropriation is made and the state shall not reimburse local agencies for property tax revenues lost by them pursuant to the bill.

This bill would take effect immediately as a tax levy.

The people of the State of California do enact as follows:

SECTION 1. Section 62.5 is added to the Revenue and Taxation Code, to read:

62.5. (a) Notwithstanding any provision of this chapter, a change in ownership shall not include a transfer of a floating home marina to a nonprofit corporation, stock cooperative corporation, limited equity stock cooperative, or other entity formed by the tenants of a floating home marina for the purpose of purchasing the floating home marina, provided that the individual tenants who were renting at least 51 percent of the berths in the floating home marina prior to the transfer participate in the transaction through the ownership of an aggregate of at least 51 percent of the voting stock of, or other ownership or membership interests in, the entity that acquires the floating home marina.

(b) (1) If the transfer of a floating home marina has been excluded from a change in ownership pursuant to subdivision (a) and the floating home marina has not been converted to condominium, stock cooperative ownership, or limited equity cooperative ownership, any transfer of shares of the voting stock of, or other ownership or membership interests in, the entity that acquired the floating home marina in accordance with subdivision (a) shall be a change in ownership of a pro rata portion of the real property of the floating home marina, unless the transfer is for the purpose of converting the floating home marina to condominium, stock cooperative ownership, or limited equity cooperative ownership, or is excluded from change in ownership by Section 62, 63, or 63.1.

(2) A floating home marina that does not utilize recorded deeds to transfer ownership interest in the berths shall file, by February 1 of each year, a

report with the county assessor's office containing all of the following information:

(A) The full name and mailing address of each owner, stock holder, or holder of an ownership interest in the floating home marina.

(B) The situs address, including berth number and dock, of each unit.

(C) The date the ownership interest was acquired.

(D) The Department of Housing and Community Development decal number or serial number, or both.

(3) Within 30 days of a change in ownership, the new resident owner or other purchaser or transferee of a floating home within a floating home marina that does not utilize recorded deeds to transfer ownership interest in the berths, shall file a change in ownership statement described in either Section 480 or 480.2.

(c) For purposes of this section, both of the following shall apply:

(1) "Floating home marina" has the same meaning as defined in Section 800.4 of the Civil Code.

(2) "Pro rata portion of the real property" means the total real property of the floating home marina multiplied by a fraction consisting of the number of shares of voting stock, or other ownership or membership interests, transferred divided by the total number of outstanding issued or unissued shares of voting stock of, or other ownership or membership interests in, the entity that acquired the floating home marina in accordance with subdivision (a).

SEC. 2. No reimbursement is required by this act pursuant to Section 6 of Article XIII B of the California Constitution for certain costs that may be incurred by a local agency or school district because, in that regard, this act creates a new crime or infraction, eliminates a crime or infraction, or changes the penalty for a crime or infraction, within the meaning of Section 17556 of the Government Code, or changes the definition of a crime within the meaning of Section 6 of Article XIII B of the California Constitution.

However, if the Commission on State Mandates determines that this act contains other costs mandated by the state, reimbursement to local agencies and school districts for those costs shall be made pursuant to Part 7 (commencing with Section 17500) of Division 4 of Title 2 of the Government Code.

SEC. 3. Notwithstanding Section 2229 of the Revenue and Taxation Code, no appropriation is made by this act and the state shall not reimburse any local agency for any property tax revenues lost by it pursuant to this act.

SEC. 4. This act provides for a tax levy within the meaning of Article IV of the Constitution and shall go into immediate effect.